

***Fiscally responsible legislation will not add to the deficit***

Washington, DC – Congressman Adler announced today that he voted to pass the new bipartisan legislation to create jobs and support small businesses in New Jersey. The bill is fully paid for and will not increase the deficit. A similar common sense measure passed the Senate with strong bipartisan support.

"New Jersey families want Congress to curb wasteful government spending and get our economy back on the right track," Congressman Adler said. "Today, the House got it right. This jobs bill will help the private sector create jobs in a fiscally responsible way, without adding to our deficit. This bill will support South Jersey and the shore area small businesses and help get Americans back to work."

**The legislation includes:**

- **Business Tax Relief Provisions:** The bill will provide employers with incentives to hire and retain new employees, by exempting them from paying the employer share of Social Security employment taxes for wages paid in 2010 for any new employee. To encourage employers to retain these new employees, the bill would provide employers with a \$1,000 income tax credit for every new employee that they continue to employ for 52 weeks.
- **Extension of Recovery Package Provisions for Small Business:** In the Recovery Act, Congress temporarily increased the amount that small businesses could write-off for capital expenditures incurred in 2009 to \$250,000 and increased the phase-out threshold for 2009 to \$800,000. The bill would extend these temporary increases for capital expenditures incurred in 2010.
- **Investments and Extensions in Surface Transportation Projects.** The bill will extend federal investments in surface transportation projects that will create and save good-paying jobs in our communities under SAFETEA-LU.

The Hiring Incentives to Restore Employment (HIRE) Act is fully compliant with pay-as-you-go (PAYGO) laws and will not increase the deficit. The bill offsets the cost of the job measures by delaying the implementation of worldwide allocation of interest by an additional three years.

## **Congressman Adler Votes to Pass New Bill to Create Jobs and Support Small Business**

Thursday, 04 March 2010 16:15

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Congressman Adler opposed an earlier version of the bill that was significantly more expensive, and used repaid bank bailout funds to offset costs. Congressman Adler has consistently called for all repaid or unused TARP funds to go directly to paying down our deficit.